

HIPOCAT 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2017
Currency: EUR

Date of constitution
05/06/2005

VAT Reg. no.
V63803969

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
JP Morgan

Bond Underwriters and Placement Agents
BBVA
JP Morgan
Nomura
BNP Paribas

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	FITC / MOOD / SPOO	Current Original
Series A1 ES0345784005	05/06/2005 2,500	0.00 0.00 0.00%	100,000.00 250,000,000.00	Floating 3-M Euribor+0.040% 15.Mar/Jun/Sep/Dec		03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2 ES0345784013	05/06/2005 11,555	19,646.92 227,020,160.60 19.65%	100,000.00 1,155,500,000.00	Floating 3-M Euribor+0.140% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aaa AA+sf AAA	AAA Aaa AAA
Series B ES0345784021	05/06/2005 262	94,498.10 24,758,502.20 94.50%	100,000.00 26,200,000.00	Floating 3-M Euribor+0.160% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A Baa1 Asf	AA Aa1 AA
Series C ES0345784039	05/06/2005 356	94,498.10 33,641,323.60 94.50%	100,000.00 35,600,000.00	Floating 3-M Euribor+0.260% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf B- B-	A A1 A- A
Series D ES0345784047	05/06/2005 327	94,498.10 30,900,878.70 94.50%	100,000.00 32,700,000.00	Floating 3-M Euribor+0.460% 15.Mar/Jun/Sep/Dec	0.1310% 12/15/2017 31.291996 Gross 25.346517 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	CCC Caa3 CCC-sf	BBB+ Baa2 BBB-
Total		316,320,865.10	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
		% Annual equivalent CPR		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	
Series A2	With optional redemption *	Average life	Years	4.17	3.85	3.63	3.35	3.17	2.99	2.83	2.67	
		Final Maturity	Years	11/13/2021	07/21/2021	05/01/2021	01/20/2021	11/13/2020	09/10/2020	07/13/2020	05/18/2020	
			Date	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
	Without optional redemption *	Average life	Years	4.67	4.36	4.08	3.83	3.60	3.40	3.21	3.05	
		Final Maturity	Years	05/18/2022	01/24/2022	10/13/2021	07/14/2021	04/22/2021	02/06/2021	12/01/2020	10/01/2020	
			Date	10.01	9.50	9.01	8.50	8.25	7.75	7.25	7.01	
Series B	With optional redemption *	Average life	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021	
			Date	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
	Without optional redemption *	Average life	Years	10.75	10.26	9.78	9.32	8.88	8.46	8.07	7.69	
		Final Maturity	Years	06/12/2028	12/17/2027	06/25/2027	01/08/2027	08/01/2026	02/28/2026	10/06/2025	05/22/2025	
			Date	11.50	11.01	10.50	10.01	9.75	9.25	8.75	8.50	
Series C	With optional redemption *	Average life	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	03/15/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/15/2022	03/15/2022	12/15/2021	
			Date	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
	Without optional redemption *	Average life	Years	12.63	12.22	11.79	11.37	10.94	10.52	10.11	9.71	
		Final Maturity	Years	04/30/2030	11/29/2029	06/27/2029	01/24/2029	08/21/2028	03/21/2028	10/23/2027	05/31/2027	
			Date	13.76	13.50	13.26	12.76	12.26	12.01	11.50	11.26	
Series D	With optional redemption *	Average life	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	03/14/2024	09/15/2023	06/15/2023	12/15/2022	09/15/2022	06/14/2022	03/15/2022	12/15/2021	
			Date	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.25	
	Without optional redemption *	Average life	Years	15.27	15.05	14.81	14.56	14.29	14.01	13.72	13.41	
		Final Maturity	Years	12/17/2032	09/27/2032	07/04/2032	04/02/2032	12/27/2031	09/14/2031	05/31/2031	02/09/2031	
			Date	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Class A	71.77%	227,020,160.60	28.24%	93.70%	1,405,500,000.00	7.85%
Series A1	0.00%	0.00		16.67%	250,000,000.00	
Series A2	71.77%	227,020,160.60		77.03%	1,155,500,000.00	
Series B	7.83%	24,758,502.20	20.41%	1.75%	26,200,000.00	6.10%
Series C	10.64%	33,641,323.60	9.77%	2.37%	35,600,000.00	3.73%
Series D	9.77%	30,900,878.70	0.00%	2.18%	32,700,000.00	1.55%
Issue of Bonds		316,320,865.10			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.55%	23,250,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,997,528.22	-0.349%	
Servicer ppal collect not yet credited	1,777,083.56		
Servicer ints collect not yet credited	287,778.08		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,536,065.94	0.000%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,455	15,465	
Principal			
Principal outstanding	299,666,384.20	1,500,007,678.35	
Average loan	54,934.26	96,993.71	
Minimum	140.24	25,009.21	
Maximum	263,827.79	467,820.55	
Interest rate			
Weighted average (wac)	1.40%	3.54%	
Minimum	0.35%	2.05%	
Maximum	3.38%	5.50%	
Final maturity			
Weighted average (WARM) (months)	168	301	
Minimum	11/30/2017	07/31/2006	
Maximum	02/28/2035	12/31/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	56.39%	46.20%	
Mortgage Market: Banks	0.00%	1.12%	
Mortgage Market: Savings Banks	0.00%	28.78%	
Mortgage Market: All Institutions	43.61%	23.76%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.09%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.44%	0.25%	0.31%	0.30%	0.54%
Annual Percentage Rate (CPR)	5.13%	2.95%	3.64%	3.51%	6.31%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	4.01	6.71	0.07 8.49
10.01 - 20%	12.29	15.51	0.99 16.25
20.01 - 30%	17.51	25.02	2.89 25.73
30.01 - 40%	15.97	35.03	5.08 35.44
40.01 - 50%	17.10	44.87	7.66 45.19
50.01 - 60%	15.43	54.65	10.07 55.31
60.01 - 70%	9.71	64.50	12.22 65.24
70.01 - 80%	3.99	74.14	19.17 75.19
80.01 - 90%	2.14	84.17	9.52 85.57
90.01 - 100%	1.36	94.54	32.32 96.30
100.01 - 110%	0.23	103.58	
110.01 - 120%	0.15	114.91	
120.01 - 130%	0.02	126.38	
Weighted average (WALTV)	41.25		73.43
Minimum	0.11		6.38
Maximum	829.04		99.47

Geographic distribution		
	Current	At constitution date
Andalucia	1.03%	1.16%
Aragon	0.83%	1.10%
Asturias	0.06%	0.02%
Balearic Islands	0.70%	0.54%
Basque Country	0.07%	0.08%
Canary Islands	0.41%	0.26%
Cantabria	0.11%	0.12%
Castilla-La Mancha	0.34%	0.55%
Castilla-Leon	0.50%	0.44%
Catalonia	83.15%	81.38%
Extremadura	0.35%	0.23%
Galicia	0.40%	0.23%
La Rioja	0.05%	0.06%
Madrid	5.10%	5.94%
Murcia	1.08%	1.52%
Navarra	0.27%	0.30%
Valencia	5.53%	6.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	735	301,901.25	62,530.18	0.00	364,431.43	50.21	47,204,955.43	47,569,386.86	88.24 34.18
from > 1 to ≤ 2 months	48	46,708.48	8,928.17	378.60	56,015.25	7.72	3,071,824.14	3,127,839.39	5.80 35.70
from > 2 to ≤ 3 months	5	6,692.89	640.05	840.65	8,173.59	1.13	151,780.40	159,953.99	0.30 17.95
from > 3 to ≤ 6 months	10	25,041.54	3,542.33	752.33	29,336.20	4.04	910,143.11	939,479.31	1.74 41.20
from > 6 to < 12 months	15	94,703.41	8,738.88	8,985.89	112,428.18	15.49	750,615.46	863,043.64	1.60 35.57
from ≥ 12 to < 18 months	19	124,964.88	24,879.52	5,555.94	155,400.34	21.41	1,091,274.98	1,246,675.32	2.31 43.32
Subtotal	832	600,012.45	109,259.13	16,513.41	725,784.99	100.00	53,180,593.52	53,906,378.51	100.00 34.46
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	832	600,012.45	109,259.13	16,513.41	725,784.99		53,180,593.52	53,906,378.51	34.46

Additional information